

either. I think it's wrong. I think it will inevitably lead to amendments just as was offered a few minutes ago on this one and that the resulting tax policy...in fact, had LR 1 been enacted back in the special session that Senator Schmit was talking about, I remember Loran asked me the other day what I thought would have happened had that been passed, and I said one thing probably, LB 775 would have had one more section in it and that section would have been for some kind of classification of new valuation of development, potential, job potential and it would have been sold because that was one more possibility. Most of the protection in the Constitution, in the State Constitution is to protect ourselves against doing something that will hurt ourselves and this is one of those areas that I would hope that we do not place on the ballot because it's poor tax policy.

SENATOR LANDIS PRESIDING

SENATOR LANDIS: Thank you, Senator Warner. There are two remaining lights, Senator Lamb, followed by Senator Peterson.

SENATOR LAMB: Mr. President and members, I rise one more time to urge the body to adopt this amendment and certainly I do not relish the thought of arguing against my friend Senator Warner. But, the thing remains in my mind that if LB 271 is possible, currently, then the Supreme Court would not have said otherwise in a backhanded manner. And 271, as you know, authorizes the valuation of farm land on an income basis. Now if that can be done now, and I understand perhaps it can be done, but it cannot be done in the manner that 271 calls for, then I think we do need this constitutional amendment. As I understand it the valuation on the basis of income can be done but only if it leads to the same sales assessment ratio situation that we'd have that farm land is valued on, or was in the past on sales and if you go over to the Department of Revenue and ask them about their sales that they use as guidelines, they will tell you those numbers are not good. They are not good numbers and the usual reason and the main reason is because there are not enough legitimate sales, there are not enough legitimate sales. So if we can, as has been stated on the floor, currently value farm land on its earning basis, earning capacity basis, but we're going to lead back to that same erroneous number that you get now when you look at a few sales in a few scattered locations and I said, that's not right, and we're not looking for a break, we're not looking for a break. It has not changed since 1984 when Amendment 4 was put on the ballot. It is to